

FISCAL NOTE

SB 451 - HB 1452

February 12, 2001

SUMMARY OF BILL:

- Requires credit-reporting agencies to provide certain reports upon request of the consumer. Such reports shall contain, among other things, the way the consumer's credit score was calculated.
- Requires lenders to disclose to the consumer copies of any reports obtained from a credit-reporting agency when such consumer has applied for a loan.
- A violation of these provisions constitutes a violation of the *Tennessee Consumer Protection Act* and is punishable as a Class B misdemeanor as provided in TCA 47-18-1010.

ESTIMATED FISCAL IMPACT:

Increase Local Govt. Revenues - Not Significant
Increase Local Govt. Expenditures - Not Significant

Impact depends upon the number of persons convicted of this offense and the resulting increased cost to local governments to confine such persons versus the increased revenues to local governments from fines levied and collected under the provisions of this bill.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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